

**NEWS RELEASE**

**TSX Ventures Exchange Symbol: ACP**

**February 23, 2022**

**ARCPACIFIC ADDS THE REY LAKE PORPHYRY  
AND SKARN TO LMSL COPPER-GOLD-SILVER  
PROJECT**

**Vancouver, BC - ArcPacific Resources Corp.** (“ACP” or the “Company”) (TSX-V: ACP) is pleased to announce that it has entered into an agreement dated February 17<sup>th</sup>, 2022 (the “Option Agreement”) with two arm’s length parties (the “Optionors”) to acquire an undivided 100% interest in certain mineral claims located in British Columbia commonly referred to as the Rey Lake Property (the “Property”).

Adrian Smith, CEO of ArcPacific comments, “The Property is host to historical estimates totaling approximately 74 million tonnes with historically reported copper grades averaging 0.23% copper equivalent. This acquisition significantly increases the potential of the Company’s LMSL project. We are very pleased with this new acquisition and are excited to commence renewed exploration and drilling this coming field season.”

The newly acquired claims adjoin the northeast side of the Company’s LMSL project. The copper mineralization that exists on the Rey Lake Property could be related to a possible faulted offset of the same intrusive suite present within the Lucky Mike area of the LMSL project.

The Company is also pleased to announce it has significantly expanded the LMSL copper gold silver project. The Company has acquired through staking, an additional 3,205 hectares or 32 square kilometres which brings the total land package size to 14,640 Hectares or over 145 square kilometres in size. The expanded land package covers new areas of anomalous copper in soil geochemistry with selective historical rock samples grading up to 0.4% Cu in volcanic breccias located along the northeast trending structural zones spanning several kilometres from the Lucky Mike area.

**The Rey Lake Property**

The Property is located in south-central BC, 24 km north of Merritt in the northwest-trending Triassic Nicola Group rocks, the same belt that hosts New Gold’s New Afton mine to the north, the Copper Mountain mine to the south, and Teck’s Highland Valley mine immediately to the northwest.

The Property is underlain by volcanic, volcanoclastic and minor sedimentary rocks belonging to the Upper Triassic Nicola Group. This belt is intruded by the Lower Jurassic Nicola and Guichon Creek granodiorite batholiths to the east and west, respectively. Locally, the Nicola Group rocks consist of augite and plagioclase porphyritic andesite flows, andesitic and dacitic pyroclastics, volcanic conglomerates and a few skarn zones derived from siliceous limestone layers. A biotite-quartz-monzonite stock is emplaced subparallel to bedding. Adjacent to the stock is a breccia zone consisting of volcanic and some granitic fragments.

At least two areas of significant mineralization have been outlined. The Breccia zone (Block A) is located along the west margin of the intrusive stock, measuring approximately 200 by 500 metres in area and has been tested to a depth of at least 150 metres. Another zone, referred to as the Skarn zone (Block B), is located approximately 360 metres northwest of the Breccia zone. The Skarn zone is comprised primarily of garnet-epidote skarn, which has been traced over a width of approximately 150 metres and a length of 360 metres with a steep dip to the east. The two zones are separated by approximately 135 metres of lower grade mineralization, and both remain open for expansion.

A historical estimate completed by T. R. Tough & Associates in 1974 based on drilling completed by Asarco in 1972 and 1973 reported a historical estimate of 26,300,000 tonnes grading 0.23 per cent copper equivalent or 19.05 million tonnes grading 0.29 per cent copper equivalent within the Breccia zone (Block A) and 47.170 million tonnes grading 0.24 per cent copper equivalent or 23.590 million tonnes grading 0.29 per cent copper equivalent within the Skarn zone (Block B) for a total of 73.480 million tonnes grading 0.23 per cent copper equivalent or 42.640 million tonnes grading 0.29 per cent copper equivalent (BC Property File 10721).

### **Details of Acquisition**

Pursuant to the terms of the Option Agreement, the Company can earn a 100% interest in the Property by making the following cash payments and common share issuances over a period of five years to the Optionors:

<b>Date</b>	<b>Cash Payments</b>	<b>Common Shares</b>
Within 10 days following the receipt of TSXV approval	\$10,000	250,000
On or before February 17, 2023	\$10,000	250,000
On or before February 17, 2024	\$15,000	250,000
On or before February 17, 2025	\$15,000	250,000
On or before February 17, 2026	\$20,000	500,000
On or before February 17, 2027	\$30,000	500,000
<b>TOTAL:</b>	<b>\$100,000</b>	<b>2,000,000</b>

The Property is subject to a 2% Net Smelter Returns (“NSR”) with respect to the production of all materials from the Property. The Company is entitled to purchase 1.5% of the 2% NSR for \$1,500,000.

The transaction remains subject to approval of the TSX Venture Exchange and the common shares issuable thereunder will be subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities laws.

### **Disclosure**

The historical estimates reported above were based on eight diamond drill holes and nine percussion holes completed between 1972 and 1973 by Asarco (American Smelting and Refining Company). A copper value was set at \$0.75 per pound and molybdenum at \$1.85 per pound for the estimate. Further drilling would be required to verify the estimate as current. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

The Qualified Person (“QP”) for the Company has not verified the historical sample analytical data disclosed within this release. While the Company has obtained all historic records including analytical data from the previous owners of the Property and from various government databases, the Company has not independently verified the results of the historic sampling.

Adrian Smith, P.Geo., is a QP as defined by National Instrument 43-101 for the above-mentioned project. The QP is a member in good standing of the Engineers and Geoscientists of British Columbia (EGBC) and is a registered Professional Geoscientist (P.Geo.). Mr. Smith has reviewed and approved the technical information disclosed above.

**About ArcPacific Resources Corp.**

ArcPacific Resources Corp. (TSX-V: ACP) is a Canadian based exploration company expanding the exploration initiative at multiple historic past producing gold and silver mines in the Timmins Gold Camp, Ontario, and in the Nicola Mining Division in Southern British Columbia. The Company is focused on creating shareholder value through new discoveries and strategic development of its mineral properties. For further information, please visit <http://www.arcpacific.ca>.

ON BEHALF OF THE BOARD OF DIRECTORS

/S “Adrian Smith”

CEO and Director

*The forward-looking statements contained in this press release are made as of the date hereof and ArcPacific Resources Corp. undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

*Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

For further information, please contact us at [info@arcpacific.ca](mailto:info@arcpacific.ca) or 1.778.331.3816.